

EXHIBIT A

KEVYN ORR
CITY OF DETROIT, MICHIGAN

September 16, 2013

<p style="text-align: center;">IN THE UNITED STATES BANKRUPTCY COURT EASTERN DISTRICT OF MICHIGAN SOUTHERN DIVISION</p> <p style="text-align: center;">In re CITY OF DETROIT, MICHIGAN, Chapter 9 Debtor. Case No. 13-53846 Hon. Steven N. Rhodes</p> <p style="text-align: center;">VIDEOTAPED DEPOSITION</p> <p>DEponent: KEVYN ORR DATE: Monday, September 16, 2013 TIME: 10:08 a.m. LOCATION: MILLER CANFIELD PADDICK & STONE PLC 150 West Jefferson, Suite 2500 Detroit, Michigan REPORTER: Jeannette M. Fallon, CRR/RNR/CSR-3267</p>	<p>1</p>	<p>1 APPEARANCES (continued):</p> <p>2</p> <p>3 LOWENSTEIN SANDLER LLP</p> <p>4 By: Sharon L. Levine</p> <p>5 65 Livingston Avenue</p> <p>6 Roseland, NJ 07068</p> <p>7 973.597.2374</p> <p>8 -and-</p> <p>9 AFSCME</p> <p>10 By: Michael L. Artz</p> <p>11 Tiffany Ricci</p> <p>12 1101 17th Street, NW</p> <p>13 Suite 900</p> <p>14 Washington, D.C. 20036</p> <p>15 202.775.5900</p> <p>16 Appear on behalf of AFSCME</p> <p>17</p> <p>18 CLARK HILL PLC</p> <p>19 By: Jennifer K. Green</p> <p>20 500 Woodward Avenue, Suite 3500</p> <p>21 Detroit, MI 48226</p> <p>22 313.965.8274</p> <p>23 Appear on behalf of Retirement Systems</p> <p>24</p> <p>25</p>
<p>1 APPEARANCES:</p> <p>2</p> <p>3 JONES DAY</p> <p>4 By: Gregory M. Shumaker</p> <p>5 Dan T. Moss</p> <p>6 51 Louisiana Avenue, NW</p> <p>7 Washington, D.C. 20001.2113</p> <p>8 202.879.3939</p> <p>9 Appear on behalf of the Debtor</p> <p>10</p> <p>11 DENTONS</p> <p>12 By: Anthony B. Ullman</p> <p>13 620 Fifth Avenue</p> <p>14 New York, NY 10020.2457</p> <p>15 212.632.8342</p> <p>16 Appear on behalf of Retirees Committee</p> <p>17</p> <p>18 COHEN WEISS AND SIMON LLP</p> <p>19 By: Peter D. DeChiara</p> <p>20 330 West 42nd Street</p> <p>21 New York, NY 10036.6979</p> <p>22 212.356.0216</p> <p>23 Appear on behalf of UAW</p> <p>24</p> <p>25</p>	<p>2</p>	<p>1 APPEARANCES (continued):</p> <p>2</p> <p>3 WILLIAMS WILLIAMS RATTNER & PLUNKETT PC</p> <p>4 By: Ernest J. Essad, Jr.</p> <p>5 380 N Old Woodward Ave Ste 300</p> <p>6 Birmingham, MI 48009</p> <p>7 248.642.0333</p> <p>8 Appear on behalf of FGIC</p> <p>9</p> <p>10 SIDLEY AUSTIN LLP</p> <p>11 By: Guy S. Neal (appearing via LiveNote Streaming)</p> <p>12 1501 K St., NW</p> <p>13 Washington, D.C.</p> <p>14 202.736.8000</p> <p>15 Appear on behalf of National Public Finance</p> <p>16 Guarantee Corp.</p> <p>17</p> <p>18 WINSTON & STRAWN LLP</p> <p>19 By: Bianca M. Forde (appearing via LiveNote Streaming)</p> <p>20 200 Park Avenue</p> <p>21 New York, NY 10166.4193</p> <p>22 212.294.4733</p> <p>23 Appear on behalf of Assured Guaranty Municipal</p> <p>24 Corp.</p> <p>25 ALSO PRESENT: Mark Meyers, videographer</p>

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<p style="text-align: right;">285</p> <p>1 A. No, at that time I hadn't even -- I hadn't even 2 thought about the Michigan constitutional questions at 3 that time.</p> <p>4 Q. Have you since expressed any similar reservations?</p> <p>5 A. No, I have not.</p> <p>6 Q. Earlier you were handed Exhibit 17 I believe it was, 7 which was a copy of the City's request for admissions.</p> <p>8 A. Yes.</p> <p>9 Q. I'm sorry, the City's responses to the Retirement 10 Systems' request for admissions.</p> <p>11 A. Yes.</p> <p>12 Q. Do you have a copy in front of you?</p> <p>13 MR. SHUMAKER: He has the only copy right 14 now.</p> <p>15 MS. GREEN: I have a few extras because 16 they were --</p> <p>17 THE COURT REPORTER: He took it back. He 18 took the original back.</p> <p>19 MR. DeCHIARA: Oh, I have it? I have it.</p> <p>20 MS. GREEN: He's got it. We're fine.</p> <p>21 MR. SHUMAKER: Was it marked?</p> <p>22 MS. GREEN: It was marked.</p> <p>23 MR. SHUMAKER: It was marked. You need it 24 for the record.</p> <p>25 THE WITNESS: Okay.</p>	<p style="text-align: right;">287</p> <p>1 creditors and propose a confirmable plan. 2 Did I read that correctly?</p> <p>3 A. Yes.</p> <p>4 Q. And similarly with respect to number 6, the request 5 was for the City to admit that the bankruptcy 6 recommendation proposes among other things to diminish 7 or impair accrued financial benefits of the 8 participants in the Retirement Systems. And the 9 response is the same; correct?</p> <p>10 A. Yes.</p> <p>11 Q. Number 12 asks the City to admit that you intend to 12 seek to diminish or impair the accrued financial 13 benefits of the participants in the Retirement Systems 14 through the Chapter 9 case?</p> <p>15 A. Yes.</p> <p>16 Q. And you see that distinction between the three 17 questions?</p> <p>18 A. Yes.</p> <p>19 Q. Your response to number 5 and number 6 both state that 20 the City seeks a consensual agreement; correct?</p> <p>21 A. Yes.</p> <p>22 Q. Your response to number 12, which is whether you would 23 seek to diminish or impair through the Chapter 9 case, 24 does not have the caveat regarding a consensual deal 25 being reached; correct?</p>
<p style="text-align: right;">286</p> <p>1 MR. SHUMAKER: Peter, you want to take this 2 one?</p> <p>3 MR. DeCHIARA: Thanks.</p> <p>4 Q. A few moments ago you stated, and I don't want to 5 mischaracterize your testimony, I believe you said if 6 you can't reach a consensual deal, there are "serious 7 questions about the City for a number of reasons."</p> <p>8 A. Yes.</p> <p>9 Q. What did you mean when you said that?</p> <p>10 A. Oh, I meant what do we do? We have a lot of liability 11 on pension and OPEB, we simply don't have the money, 12 we can't go to the capital markets and borrow that 13 magnitude of money, we'd have to try to figure out 14 what to do next. That's all I meant.</p> <p>15 Q. Okay. I would like to direct your attention to 16 request for admission number five, it's on page 10 of 17 Exhibit 17. The request to admit asked the City to 18 admit that the restructuring proposal proposes to 19 impair or diminish accrued financial benefits of the 20 participants of the Retirement Systems and the City 21 stated it admits that the restructuring proposal 22 contemplates a reduction in accrued financial benefits 23 to participants of the Retirement Systems but seeks 24 agreement and acceptance by plan beneficiaries. The 25 City's intention are to gain consensus with its</p>	<p style="text-align: right;">288</p> <p>1 A. Yes.</p> <p>2 Q. Why is there that difference? Is it because the City 3 intends to use the cramdown provisions of the 4 bankruptcy code to force a nonconsensual deal?</p> <p>5 MR. SHUMAKER: Object to the form.</p> <p>6 A. Without getting into discussions with counsel, I think 7 I can -- I think I can safely say without any waiver 8 that the City intends to preserve all of its rights in 9 answer number 12.</p> <p>10 Q. A few moments ago when asked about what the City's 11 plan was if a consensual agreement could not be 12 reached, I believe your response was the City 13 currently has no plan if a consensual agreement is not 14 reached; correct?</p> <p>15 A. That is correct, yes.</p> <p>16 Q. Sitting here today is it your testimony the City has 17 no backup plan if a consensual deal is not reached?</p> <p>18 MR. SHUMAKER: Object to the form.</p> <p>19 A. Sitting here today it's my testimony that we have no 20 plan other -- first we have no plan, but we have no 21 plan or no effort other than to try to reach a 22 consensual resolution.</p> <p>23 Q. If you don't get that consensual resolution, would you 24 resort to the cramdown provisions that are contained 25 within the bankruptcy code?</p>

<p style="text-align: right;">289</p> <p>1 A. I don't know. We'll have to -- as I've said before, 2 we'll have to cross that bridge when we get to it. 3 Q. So the City has no present intent to resort to any 4 cramdown provisions? 5 A. We haven't formulated a plan based upon consensus or 6 not yet. 7 Q. Maybe you haven't formulated a plan but have you 8 discussed the option? 9 A. Oh, we've discussed a lot of options. That's why I 10 say we want to reserve all rights. 11 Q. Let's get into the discussions. When was your first 12 discussion regarding using the cramdown provisions if 13 a nonconsensual agreement was not reached? 14 MR. SHUMAKER: Objection. I want to 15 caution the witness about getting into any 16 attorney-client communications. Subject to not 17 revealing anything along those lines, you can answer. 18 A. Without getting into any communications, I'm not sure 19 there was a specific discussion about the cramdown 20 provision. 21 Q. A moment ago I thought you said, and I'm quoting from 22 right in front of me, we discussed a lot of options, 23 that's why I say we want to reserve all rights and you 24 had mentioned that there was an analysis about 25 cramdown provision. So there either was or there was</p>	<p style="text-align: right;">291</p> <p>1 do that. 2 Q. And is it also true that you cannot remember the first 3 time that that option was discussed? 4 A. Ah -- 5 Q. Let's put it this way. Was it prior to the filing on 6 July 18th or is it something you have discussed after 7 the filing? 8 A. I mean, the reason I'm hesitant is I'm a bankruptcy 9 practitioner, I'm certainly aware of nonconsensual 10 creditors being subject to cramdown, I'm just not 11 recalling a specific discussion. I'm not sure we had 12 to have a discussion. 13 Q. Okay. 14 A. Okay, I mean. 15 Q. What other options were discussed? You said you 16 discussed multiple options? 17 A. Well, without getting into negotiations, options 18 regarding which if any classes you could get, which 19 participants, other alternatives, anything short of 20 consensual, what else you might be able to offer, 21 whether you would listen to different factors that go 22 into the payout, whether the beneficiaries would come 23 with a different proposal. A number of things were 24 discussed. 25 Q. Who did you discuss those options with?</p>
<p style="text-align: right;">290</p> <p>1 not. 2 A. I'm not -- what I'm trying to -- my testimony is I'm 3 not sure that we specifically discussed if we can't 4 get a consensual resolution, we go to cramdown. There 5 were other options that were discussed -- 6 Q. Okay. 7 A. -- including that. I don't want to give you a binary 8 response. 9 Q. So I have two follow-up questions then. 10 A. Uh-huh. 11 Q. Number one, when was the cramdown issue discussed? 12 A. I don't recall a -- we -- without discussing what was 13 said with counsel, I don't recall -- 14 MR. SHUMAKER: The question is when. 15 THE WITNESS: When? 16 A. We haven't -- I don't want to be unclear. There 17 hasn't been a specific cramdown discussion, but 18 cramdown is one of the options has been mentioned. We 19 have not sought to make a determination of if and when 20 we would pursue that alternative. 21 Q. Well, I don't suppose you're willing to offer any sort 22 of assurance today that the City would not resort to 23 the cramdown provisions if a consensual deal was not 24 struck? 25 A. I just said we want to preserve all options. I can't</p>	<p style="text-align: right;">292</p> <p>1 A. Our counsel and investment bankers. 2 Q. Have you ever discussed -- so internally you discussed 3 those options? 4 A. Yes, yes, yes, yes. 5 Q. Have you discussed those options with the Retirement 6 Systems? 7 A. Have I personally discussed those with the Retirement 8 Systems? I don't recall. I don't think so. 9 Q. Have you discussed those options with any of the 10 actual individuals within the Retirement Systems? 11 A. I may have. 12 Q. And who would that be? 13 A. I don't remember. There are so -- I've had over -- I 14 think at this point I've had over 200 meetings, some 15 of those including individual members of the various 16 groups and that may have come up. 17 Q. So you've said several times throughout today and in 18 your responses to our discovery that the City's intent 19 and the City's hope, I think you used the word hope, 20 would be to get a consensual agreement. 21 A. Yes. 22 Q. And I think I recall you saying that your reading of 23 Article 9, Section 24 is that it would permit 24 consensual contractual negotiations? 25 A. I believe that's a fair characterization.</p>

<p style="text-align: right;">293</p> <p>1 Q. If that cannot be achieved, would you agree that 2 Article 9, 24, Section 24, would prohibit any other 3 impairment or diminution of the pension benefits? 4 A. No. 5 MR. SHUMAKER: Objection, calls for 6 speculation and for a legal conclusion. 7 Q. And why would you disagree with that? 8 A. For all the reasons we discussed earlier today and in 9 addition I think it calls for a legal conclusion as 10 far as what the import of 436 versus that provision 11 is. 12 Q. Let's talk a little bit about the Chapter 9 process 13 itself. 14 A. Yes. 15 Q. You seek authorization from the governor, step one? 16 A. Yes. 17 Q. Step two, the governor gives his authorization? 18 A. Yes. 19 Q. And then the City, you acting on behalf of the City, 20 are responsible for filing the Chapter 9 case itself; 21 correct? 22 A. Yes. 23 Q. And after you file the case, you and your attorneys 24 are responsible for the day-to-day activities in 25 carrying out that Chapter 9 case; correct?</p>	<p style="text-align: right;">295</p> <p>1 Q. That's true. The state court litigation was not until 2 July, you mentioned in your testimony that you were 3 throughout the month of June there were concerns about 4 "losing control." 5 A. June through -- I think the testimony was at various 6 time frames, June 14th through July 3rd and June 1 7 through July 18th, and I was saying those time frames 8 there are a number of different issues. In the June 9 time frame I seem to remember, as in the prior 10 deposition you attended, we reached an agreement in 11 principal, then things started to go off the rails 12 with Syncora the following Monday on June 17th so 13 that's what my discussion was. 14 Q. And so consistent with that you said you agreed there 15 were concerns that throughout June things were 16 beginning to spin out of control and I think you used 17 the words losing control? 18 A. Yes, in June we were dealing with a number of 19 different issues, but we were trying to manage them as 20 best we could and then for the better part of 21 June/July we started being hit with a number of pieces 22 of litigation that just kept coming over the transom 23 and it appeared that we were starting to lose the 24 initiative. 25 Q. Okay. You mentioned earlier when you were</p>
<p style="text-align: right;">294</p> <p>1 A. Yes. 2 Q. And in a Chapter 9 case only the municipality itself 3 can propose a plan of adjustment; correct? 4 A. Correct. 5 Q. So ultimately it will be the City that proposes a plan 6 of adjustment? 7 A. I believe so. 8 Q. And ultimately it will be the City that places in 9 front of the Court a method to deal with its pension 10 debt? 11 A. I believe so. 12 Q. And it is only the Court -- after the City has first 13 proposed the plan, it is the Court that can confirm 14 that plan? 15 A. Yes. 16 Q. But all the steps leading up to that confirmation are 17 acts taken by the City; correct? 18 A. I believe that's the Chapter 9 scheme. 19 Q. You mentioned earlier that in the June time frame 20 there were certain pieces of litigation that were all 21 coming to a head; correct? I'm referring to the 22 Syncora litigation and the Michigan state court 23 litigation. 24 A. Yeah, but I think we were talking about July when the 25 state court litigation began.</p>	<p style="text-align: right;">296</p> <p>1 characterizing the losing control phase of what was 2 going on -- 3 A. Uh-huh. 4 Q. -- you said that someone counseled you that it was 5 irresponsible to be delaying the bankruptcy filing? 6 MR. SHUMAKER: Object to the form. 7 A. Uh-huh. 8 Q. Who was it that accused you of being irresponsible for 9 holding off on the bankruptcy filing? 10 A. Well, I wouldn't characterize it as accusation. 11 Q. Who counseled you that it was irresponsible? 12 A. It was -- 13 MR. SHUMAKER: To the extent that it was 14 counsel, I don't want you to get into the 15 communication. 16 A. Okay, it was a privileged communication. 17 Q. So an attorney at Jones Day? 18 A. No, not necessarily. It -- various discussions with a 19 number of my team members including attorneys, 20 investment bankers and consultants. 21 Q. So during that time frame what was the event that 22 finally pushed you to actually start preparing the 23 documents to file the bankruptcy petition? 24 A. I don't know if there was an event that pushed me, but 25 I think there was a general consensus that if things</p>